

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

APRIL 2008

WORKING GROUP MEETING

MAY 15, 2008



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2006-07 & 2007-08

MONTH OF APRIL

TABLE 1

| REVENUE CATEGORIES | FY 2006-07 | FY 2007-08 | \$ CHANGE | % CHANGE |
|--------------------------------------|----------------------|----------------------|-----------------------|--------------|
| Retail Sales and Use Tax 1/ | \$216,724,442 | \$192,496,165 | (\$24,228,277) | (11.2) |
| Excise Tax, Casual Sales 1/ | 2,033,169 | 1,397,274 | (635,895) | (31.3) |
| Individual Income Tax | 367,985,004 | 332,532,031 | (35,452,973) | (9.6) |
| Corporation Income Tax | 26,073,715 | 39,787,162 | 13,713,447 | 52.6 |
| Admissions Tax 2/ | 2,821,389 | 2,984,856 | 163,467 | 5.8 |
| Admissions Tax - Bingo 2/ | 279,419 | 258,778 | (20,641) | (7.4) |
| Aircraft Tax | 0 | 0 | 0 | 0.0 |
| Alcoholic Liquor Tax 2/ | 3,804,335 | 2,947,243 | (857,092) | (22.5) |
| Bank Tax | 1,623,482 | 3,095,090 | 1,471,608 | 90.6 |
| Beer and Wine Tax 2/ | 8,455,753 | 8,002,365 | (453,388) | (5.4) |
| Business License Tax (Tobacco) 2/ | 3,227,138 | 2,390,106 | (837,032) | (25.9) |
| Coin-Operated Device Tax | 6,728 | 33,991 | 27,263 | 405.2 |
| Corporation License Tax | 5,219,924 | 7,389,409 | 2,169,485 | 41.6 |
| Departmental Revenue 3/ | 3,187,792 | 5,886,550 | 2,698,758 | 84.7 |
| Documentary Tax 2/ | 4,731,829 | 3,261,069 | (1,470,760) | (31.1) |
| Earned on Investments ** | 9,033,783 | 6,619,465 | (2,414,318) | (26.7) |
| Electric Power Tax 2/ | 2,040,701 | 0 | (2,040,701) | (100.0) |
| Estate and Gift Taxes | 250,407 | 21,378 | (229,029) | (91.5) |
| Insurance Tax | 4,962,931 | 3,691,728 | (1,271,203) | (25.6) |
| Motor Transport Fees | 225 | 375 | 150 | 66.7 |
| Motor Vehicle Licenses | 2,747,717 | (10,081,551) | (12,829,268) | (466.9) |
| Petroleum Inspection Tax | 140,878 | 0 | (140,878) | (100.0) |
| Private Car Lines Tax | 0 | 0 | 0 | 0.0 |
| Public Service Authority | 0 | 0 | 0 | 0.0 |
| Retailers License Tax | 80,191 | 59,263 | (20,928) | (26.1) |
| Savings and Loan Assoc. Tax | 219,472 | 25,671 | (193,801) | (88.3) |
| Workers Comp. Insurance Tax | (442,485) | (439,283) | 3,202 | 0.7 # |
| Circuit/Family Court Fines | 840,438 | 1,084,611 | 244,173 | 29.1 |
| Debt Service Transfers | 27,822 | 0 | (27,822) | (100.0) |
| Indirect Cost Recoveries | 1,099,093 | 2,086,389 | 987,296 | 89.8 |
| Mental Health Fees | 0 | 0 | 0 | 0.0 |
| Parole and Probation Fees | 0 | 900,000 | 900,000 | --- |
| Unclaimed Property Fund | 0 | 0 | 0 | 0.0 |
| Gross General Fund Revenue 4/ | \$667,175,292 | \$606,430,135 | (\$60,745,157) | (9.1) |

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Data format corresponds to BEA Official Revenue Estimate. The Appropriation Act excluded FY'06 Property Tax Relief balance carryforward of \$13,797,464.

**: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2006-07 & 2007-08

JULY - APRIL

TABLE 2

| REVENUE CATEGORIES | FY 2006-07 | FY 2007-08 | \$ CHANGE | % CHANGE |
|--------------------------------------|------------------------|------------------------|------------------------|--------------|
| Retail Sales and Use Tax 1/ | \$1,899,138,140 | \$1,809,223,868 | (\$89,914,272) | (4.7) |
| Excise Tax, Casual Sales 1/ | 15,847,365 | 15,821,192 | (26,173) | (0.2) |
| Individual Income Tax | 2,603,393,067 | 2,597,154,141 | (6,238,926) | (0.2) |
| Corporation Income Tax | 231,221,535 | 235,793,088 | 4,571,553 | 2.0 |
| Admissions Tax 2/ | 14,886,150 | 14,736,030 | (150,120) | (1.0) |
| Admissions Tax - Bingo 2/ | 2,315,888 | 2,005,339 | (310,549) | (13.4) |
| Aircraft Tax | 5,213,309 | 5,949,120 | 735,811 | 14.1 |
| Alcoholic Liquor Tax 2/ | 39,137,488 | 40,206,601 | 1,069,113 | 2.7 |
| Bank Tax | 17,629,636 | 14,742,689 | (2,886,947) | (16.4) |
| Beer and Wine Tax 2/ | 71,823,434 | 74,112,695 | 2,289,261 | 3.2 |
| Business License Tax (Tobacco) 2/ | 23,891,279 | 23,127,090 | (764,189) | (3.2) |
| Coin-Operated Device Tax | 218,487 | 968,966 | 750,479 | 343.5 |
| Corporation License Tax | 58,990,531 | 66,264,809 | 7,274,278 | 12.3 |
| Departmental Revenue 3/ | 33,175,464 | 36,688,744 | 3,513,280 | 10.6 |
| Documentary Tax 2/ | 41,808,048 | 33,518,963 | (8,289,085) | (19.8) |
| Earned on Investments ** | 105,850,077 | 108,239,628 | 2,389,551 | 2.3 |
| Electric Power Tax 2/ | 10,064,399 | 0 | (10,064,399) | (100.0) |
| Estate and Gift Taxes | 1,579,587 | 338,871 | (1,240,716) | (78.5) |
| Insurance Tax | 137,444,548 | 129,379,895 | (8,064,653) | (5.9) |
| Motor Transport Fees | 3,727 | 2,150 | (1,577) | (42.3) |
| Motor Vehicle Licenses | 23,326,440 | 17,280,233 | (6,046,207) | (25.9) |
| Petroleum Inspection Tax | 1,342,095 | 0 | (1,342,095) | (100.0) |
| Private Car Lines Tax | 2,916,662 | 3,593,674 | 677,012 | 23.2 |
| Public Service Authority | 7,497,000 | 7,451,000 | (46,000) | (0.6) |
| Retailers License Tax | 709,209 | 677,287 | (31,922) | (4.5) |
| Savings and Loan Assoc. Tax | 2,041,851 | 2,886,374 | 844,523 | 41.4 |
| Workers Comp. Insurance Tax | 11,660,912 | 10,720,291 | (940,621) | (8.1) |
| Circuit/Family Court Fines | 8,393,096 | 8,761,229 | 368,133 | 4.4 |
| Debt Service Transfers | 1,341,772 | 1,032,334 | (309,438) | (23.1) |
| Indirect Cost Recoveries | 9,544,388 | 10,278,857 | 734,469 | 7.7 |
| Mental Health Fees | 0 | 0 | 0 | 0.0 |
| Parole and Probation Fees | 1,457,706 | 1,304,043 | (153,663) | (10.5) |
| Unclaimed Property Fund | 7,500,000 | 9,000,000 | 1,500,000 | 20.0 |
| Gross General Fund Revenue 4/ | \$5,391,363,290 | \$5,281,259,201 | (\$110,104,089) | (2.0) |

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate.

**: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0508Nhh.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, APRIL 2008

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

| SALES, USE & EXCISE TAX COMPONENTS 1/ | APRIL FY2006-07 | APRIL FY2007-08 | % CHANGE '07 - '08 | JULY - APR. FY2006-07 | JULY - APR. FY2007-08 | % CHANGE FY'07 - FY'08 |
|--|--------------------|--------------------|-----------------------|--------------------------|--------------------------|---------------------------|
| GENERAL RETAIL 2/ | 204.4 | 180.5 | (11.7) % | 1,777.3 | 1,690.5 | (4.9) % |
| USE TAX | 11.4 | 10.3 | (10.1) | 114.6 | 111.2 | (3.0) |
| AUTO TAX | 0.9 | 1.7 | 84.0 | 7.2 | 7.5 | 4.6 |
| RETAIL SALES / USE TAXES | 216.7 | 192.5 | (11.2) | 1,899.1 | 1,809.2 | (4.7) |
| CASUAL SALES - EXCISE | 2.0 | 1.4 | (31.3) | 15.8 | 15.8 | (0.2) |
| TOTAL SALES TAXES | 218.8 | 193.9 | (11.4) % | 1,915.0 | 1,825.0 | (4.7) % |

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

E: Estimate.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE B

| INDIVIDUAL INCOME TAX COMPONENTS | APRIL FY2006-07 | APRIL FY2007-08 | % CHANGE '07 - '08 | JULY - APR. FY2006-07 | JULY - APR. FY2007-08 | % CHANGE FY'07 - FY'08 |
|-------------------------------------|--------------------|--------------------|-----------------------|--------------------------|--------------------------|---------------------------|
| TOTAL WITHHOLDINGS | 300.7 | 304.7 | 1.3 % | 2,879.3 | 3,011.4 | 4.6 % |
| TOTAL DECLARATIONS | 67.4 | 57.3 | (14.9) | 387.6 | 381.0 | (1.7) |
| TOTAL PAID W/RETURNS 1/ | 211.5 | 241.4 | 14.2 | 373.3 | 408.0 | 9.3 |
| GROSS INDIVIDUAL INCOME | 579.5 | 603.4 | 4.1 | 3,640.2 | 3,800.4 | 4.4 |
| REFUNDS | (211.5) | (270.8) | 28.0 | (1,036.8) | (1,203.2) | 16.0 |
| NET INDIVIDUAL INCOME | 368.0 | 332.5 | (9.6) % | 2,603.4 | 2,597.2 | (0.2) % |

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 474.2; FY'07: 465.6; FY'08: 463.9.

TABLE C

| CORPORATION INCOME TAX COMPONENTS | APRIL FY2006-07 | APRIL FY2007-08 | % CHANGE '07 - '08 | JULY - APR. FY2006-07 | JULY - APR. FY2007-08 | % CHANGE FY'07 - FY'08 |
|--------------------------------------|--------------------|--------------------|-----------------------|--------------------------|--------------------------|---------------------------|
| TOTAL WITHHOLDINGS | 10.3 | 6.8 | (34.0) % | 19.3 | 20.1 | 4.0 % |
| TOTAL DECLARATIONS | 15.2 | 17.2 | 13.0 | 150.3 | 153.6 | 2.2 |
| TOTAL PAID W/RETURNS 1/ | 6.9 | 17.7 | 156.0 | 98.1 | 93.2 | (5.0) |
| GROSS CORPORATE INCOME | 32.5 | 41.8 | 28.5 | 267.6 | 266.9 | (0.3) |
| REFUNDS | (6.4) | (2.0) | (68.9) | (36.4) | (31.1) | (14.7) |
| NET CORPORATE INCOME | 26.1 | 39.8 | 52.6 % | 231.2 | 235.8 | 2.0 % |

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 32.0; FY'07: 39.1; FY'08: 43.9.

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 05/15/08/mgd

File: TXCP0408_NWF.123

Revenue Plan Summary

JULY - APRIL FY 2007-08

(Million \$)

04/07/08 BEA Revised Estimate: \$7,017.8

Growth Rates (%)

| FY 2006-07 DISTRIBUTION BEA FORMAT 1/ | Actual Revenues | Expected Revenues | Excess Revenues | FY 2007-08 BEA Est. | Yr. to Date Actual |
|--|----------------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|
| Total General Fund | 5,281.3 | 5,333.1 | (51.8) | (1.5) | (2.0) |
| Sales Tax | 1,825.0 | 1,851.3 | (26.3) | (3.5) | (4.7) |
| Individual Income | 2,597.2 | 2,649.2 | (52.0) | 1.2 | (0.2) |
| Corporate Income | 235.8 | 244.5 | (8.7) | 6.0 | 2.0 |
| All Other Revenues | 592.9 | 558.0 | 34.9 | (9.0) | (3.4) |
| Admissions Tax | 16.7 | 16.1 | 0.7 | (5.7) | (2.7) |
| Alcoholic Liquors Tax | 40.2 | 38.3 | 1.9 | (2.1) | 2.7 |
| Bank Tax | 14.7 | 16.2 | (1.5) | (10.6) | (16.4) |
| Beer and Wine Tax | 74.1 | 74.0 | 0.1 | 3.0 | 3.2 |
| Business License Tax | 23.1 | 25.1 | (2.0) | 5.3 | (3.2) |
| Coin - Op. Devices | 1.0 | 0.2 | 0.8 | (3.5) | 343.5 |
| Corporation License | 66.3 | 65.5 | 0.8 | 11.0 | 12.3 |
| Dep'tmental Revenue 2/ | 36.7 | 35.0 | 1.7 | 3.3 | 10.6 |
| Documentary Tax | 33.5 | 39.9 | (6.3) | (4.7) | (19.8) |
| Earnings on Investment | 108.2 | 88.0 | 20.3 | (16.9) | 2.3 |
| Electric Power Tax | 0.0 | (0.0) | 0.0 | (100.0) | (100.0) |
| Estate Tax | 0.3 | 0.0 | 0.3 | (100.0) | (78.5) |
| Insurance Tax | 129.4 | 123.9 | 5.5 | (7.9) | (5.9) |
| Motor Vehicle Licenses | 17.3 | 5.1 | 12.2 | (78.7) | (25.9) |
| Soft Drinks Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Workers' Comp. Tax | 10.7 | 11.3 | (0.6) | (2.7) | (8.1) |
| All Other Balance | 20.6 | 19.4 | 1.1 | (0.1) | 4.2 |
| Miscellaneous Revenue | 30.4 | 30.0 | 0.4 | (5.4) | 7.6 |
| Debt Service Transfers | 1.03 | 1.08 | (0.04) | (19.8) | (23.1) |
| Unclaimed Property | 9.0 | 9.0 | 0.0 | (20.0) | 20.0 |
| Misc. Revenue Balance | 20.3 | 19.9 | 0.4 | 2.2 | 4.9 |

1/: BEA format includes certified enhancements and excludes non-recurring cash transfers.

2/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

BEA/05/15/08/mgd